



NEWS RELEASE

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USDA RURAL DEVELOPMENT DELIVERS \$200,000 TOWARD BOOSTING THURSTON COUNTY BUSINESS DEVELOPMENT

Walthill, Neb., February 24, 2005— The United States Department of Agriculture (USDA) Rural Development today presented a symbolic funding check of \$200,000 to Ho-Chunk Community Development Corporation (HCCDC) in Walthill. The funds will establish a revolving loan fund that will provide gap financing to Thurston County businesses.

“Since the formation of our organization three years ago, USDA has become one of our lead partners in creating new opportunities in Thurston County,” stated Judi Meyer-Ogden, executive director for the HCCDC. “USDA Rural Development has served as an excellent resource for information and technical assistance, and funding source on many important projects.”

USDA funds are derived from the USDA Rural Development Intermediary Relending Program (IRP) and will be leveraged with \$22,250 from HCCDC and \$222,250 in other sources. The near \$445,000 project will afford low-interest loans to provide gap financing for business and community development projects as dollars are relent in Thurston County. At present, 7 projects expected to create approximately 17 new jobs, await this funding. Thurston County is home to the Winnebago and Omaha Native American reservations. HCCDC of Walthill, Neb., anticipates 60-85 percent of the loans will be made to Native Americans.

Meyer-Ogden continued, “Several new and existing Thurston County businesses have approached us about plans to expand or take on larger projects that would require gap loans of \$50,000 and more. Presently, no community-based organizations are offering loans of larger than \$35,000. The USDA IRP funds afford us the opportunity to help fulfill these larger loans, serving as a catalyst for new business development and job creation on the reservations and in rural Nebraska.”

“USDA Rural Development is proud to assist Ho-Chunk Community Development Corporation with their project which will boost the business economy in Thurston County,” stated State Director Jim Barr for USDA Rural Development. “With projects awaiting this funding, the enthusiasm for the Intermediary Relending Program reflects the need for and importance of programs that help to build sustainable rural economies and communities.”

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